

24 January 2023

Consumer Non-cyclical | Healthcare

กรุงเทพดุสิตเวชการ (BDMS TB)

“ซื้อ” (คงคำแนะนำ)

จำนวนผู้ป่วยต่างชาติยังเป็นขาขึ้น; คงคำแนะนำ “ซื้อ”

Target Price (Return): THB36.50 (21.7%)
 Price (Market Cap): THB30 (USD14,545m)
 ESG score: 3.70 (out of 4)
 Avg Daily Turnover (THB/USD) 1,144m/32.8m

- **คงคำแนะนำ “ซื้อ” ด้วยราคาเป้าหมายใหม่ปี 2566 ที่ 36.50 บาท (DCF) จากเดิม 35 บาท มี upside 22% และอัตราผลตอบแทนเงินปันผลราว 2%** คาด BDMS จะมีกำไรปกติ 4Q65 เติบโต 10% YoY (-14% QoQ) ส่วนในปี 2566 เรายังมองว่า BDMS จะได้รับประโยชน์จากการฟื้นตัวเต็มปีของรายได้จากผู้ป่วยต่างชาติ และจากการรักษาโรคทั่วไปที่ไม่ใช่โควิด-19 ประมาณการเชิงอนุรักษ์นิยมของเราคาดการณ์กำไรปกติปี 2566 เติบโตอย่างมั่นคงต่อเนื่องอีก 8% ขณะที่ราคาหุ้นปัจจุบันยังคงน่าสนใจ โดยซื้อขายที่ระดับ P/E เทียบเท่าราวๆ -1SD
- **คาดการณ์ 4Q65** เราคาดว่า BDMS จะมีกำไรปกติ 2.90 พันล้านบาท +10% YoY (-14% QoQ) ใน 4Q65 โดยการเติบโต YoY จะมีปัจจัยหนุนจากการฟื้นตัวอย่างต่อเนื่องของการรักษาโรคทั่วไปที่ไม่ใช่โควิด-19 โดยเฉพาะผู้ป่วยต่างชาติที่ทยอยฟื้นตัวเปิดประเทศเต็มรูปแบบของไทยตั้งแต่วันที่ 1 ต.ค. 2565 ซึ่งจะขับเคลื่อนรายได้และส่งผลกระทบต่อส่วน SG&A/sales ลดลง ขณะที่กำไรปกติต่อหัว QoQ คาดเกิดจากปัจจัยฤดูกาล และรายได้จากการรักษาโรคโควิด-19 ที่ลดลง เราคาดว่าสัดส่วนรายได้ที่เกี่ยวข้องกับโรคโควิด-19 จะมีสัดส่วนราว 5% ของรายได้รวม 4Q65 (4Q64: 15%, 3Q65: 9%) ขณะที่จำนวนผู้ป่วยต่างชาติ ทั้งจากที่บินเข้ามารับการรักษา และ expat จากกลุ่มประเทศ CLMV และจีน คาดว่าจะกลับมาอย่างมีนัยสำคัญ และหนุนสัดส่วนรายได้จากผู้ป่วยต่างชาติขยายตัวเข้าใกล้ระดับก่อนการระบาดที่ 30% คาดปัจจัยเหล่านี้จะผลักดันรายได้รวมเป็น 2.29 หมื่นล้านบาท (+6% YoY, -3% QoQ) มี GPM อยู่ที่ 36.5% (-0.9ppts YoY, -0.3ppts QoQ) จากส่วนผลกำไรที่ได้เปลี่ยนแปลงไป เช่น รายได้จากมารักษาโรคโควิด-19 ลดลง และมีอัตราดอกเบี้ยลดลง QoQ เป็น 73% (4Q64: 70%, 3Q65: 76%) คาดอัตราส่วน SG&A/sales ที่ 20.7% (-1ppt YoY, +0.7% QoQ) สูงขึ้น QoQ ตามค่าใช้จ่ายที่เพิ่มขึ้น เช่น ค่าสาธารณูปโภค (สัดส่วนราว 2% ของ opex) และค่าตอบแทนพนักงาน
- **แนวโน้มรายได้ผู้ป่วยต่างชาติฟื้นตัวเต็มปี 2566** เราคงมุมมองบวกต่อแนวโน้มผลประกอบการปี 2566 โดยปัจจัยหลักที่จะหนุนรายได้และอัตรากำไร BDMS ได้แก่ i) การฟื้นตัวเต็มปีของรายได้จากผู้ป่วยต่างชาติ มาอยู่ที่สัดส่วน 30% (2565: 25%) จากอุปสงค์ค้างของผู้ป่วยชาวจีนและตะวันออกกลาง (ราว 2% และ 6% ของรายได้โรงพยาบาล) รวมถึงตลาดใหม่ (เช่น ซาอุดีอาระเบีย และบังกลาเทศ) ii) รายได้ที่เพิ่มขึ้นของศูนย์ความเป็นเลิศด้านการรักษาโรค หรือ COEs (50% ของรายได้) และบริการประกันสังคม (ราว 3% ของรายได้) สำหรับผู้ป่วยไทยและ expat และ iii) การเปิดโรงพยาบาลใหม่สองแห่ง ได้แก่ โรงพยาบาลกรุงเทพ ปลูกดวงตา 200 เตียง และโรงพยาบาลมะเร็งกรุงเทพ ระยะเวลา ในกลางปี 2566 คาดปัจจัยเหล่านี้จะช่วยชดเชยรายได้จากการรักษาโรคโควิด-19 ที่เป็นแนวโน้มขาลง และขับเคลื่อนกำไรจากการดำเนินงานเติบโตต่อเนื่อง
- **ปรับเพิ่มประมาณการ** เราปรับเพิ่มประมาณการรายได้ 3% และกำไรปกติ 3-6% ในปี 2565-2567 ประมาณการปัจจุบันสะท้อนการเติบโตของกำไรปกติปี 2565 ที่แข็งแกร่ง 56% (เทียบกับประมาณการเดิมที่คาดว่าจะเติบโต 47%) ซึ่งทั้งกำไรและมาร์จิ้นจะอยู่เหนือระดับก่อนการระบาด และคาดการณ์กำไรปกติปี 2566-2567 เติบโตอนุรักษ์นิยม โดยจะขยายตัวต่อเนื่องอย่างมั่นคงที่อัตรา 7-8%
- **การประเมินมูลค่า** จากวิธีการคำนวณภายใน เราให้คะแนน ESG ที่ 3.7 (จาก 4.0) และกำหนด premium 8% จึงปรับไปใช้ราคาเป้าหมายปี 2566 อิงวิธี DCF ที่ 36.50 บาท ราคาหุ้นปัจจุบันซื้อขายที่ 33-35x P/E ปี 2566-2567 หรือราว -1SD นับว่ายังน่าสนใจในเชิงการประเมินมูลค่า ทั้งนี้ ความเสี่ยงหลัก ได้แก่ i) การฟื้นตัวของจำนวนคนไข้จากต่างประเทศล่าช้ากว่าคาด ii) ปัจจัยท้าทายต่อภาวะเศรษฐกิจ ซึ่งสามารถกดดันปริมาณคนไข้โดยรวม และ iii) ค่าใช้จ่าย SG&A ที่อาจสูงกว่าคาด

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.4	5.3	4.3	11.1	37.0
Relative	2.9	1.6	(1.1)	3.1	35.5
52-wk Price low/high (THB)	21.80 – 31.25				

Bangkok Dusit Medical (BDMS TB)



Source: Bloomberg

Overall ESG Score: 3.70 (out of 4)

E: ดีเยี่ยม

BDMS ใช้นโยบายการจัดการสิ่งแวดล้อม BDMS Earth Healthcare: การสร้างจิตสำนึกต่อสิ่งแวดล้อม การออกแบบเพื่อสิ่งแวดล้อมที่ดีกว่า การขยายสู่ธุรกิจสีเขียว และการมีส่วนร่วมของสังคมที่ยั่งยืน โรงพยาบาลในเครือได้ทำการทดสอบทางสิ่งแวดล้อมอย่างสม่ำเสมอตามกฎระเบียบ มีการจัดการและจัดเก็บของเสียอย่างปลอดภัย เช่น วัสดุอันตราย และแผนการจัดการของเสีย การฝึกอบรมเหตุการณ์สารรั่วไหล และการรายงานการรั่วไหล

S: ดีเยี่ยม

BDMS ให้ความสำคัญทั้งที่เกี่ยวข้องและไม่เกี่ยวข้องกับงานการพยาบาลตามหลักการมนุษยชน การปฏิบัติต่อกันอย่างไรก็ตาม และสิทธิในที่ทำงาน โดยให้การดูแลทางสุขภาพจิต ความปลอดภัยและสภาพแวดล้อมในการทำงาน บริษัทให้บริการทางสุขภาพ และร่วมมือกับลูกค้าในการส่งเสริมสุขภาพที่ดีผ่านทางผลิตภัณฑ์และบริการ โรงพยาบาลในเครือต่างได้รับการรับรองโดยมาตรฐานทั้งระดับประเทศและระดับสากล ด้วยบริการบริการความสัมพันธ์กับลูกค้าที่มีประสิทธิภาพ

G: ดีเยี่ยม

โครงสร้างธรรมาภิบาลบริษัทของ BDMS นั้นประกอบไปด้วยคณะกรรมการผู้อำนวยการ และคณะกรรมการย่อยอีก 5 คณะ บริษัทปฏิบัติตามผู้ถือหุ้นอย่างเท่าเทียม ปกป้องผลประโยชน์โดยทำกิจกรรมการมีส่วนร่วมที่สม่ำเสมอ และนำเสนอข้อมูลที่ต้องจำแนกตามเวลาที่กำหนดผ่านช่องทางที่หลากหลาย

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	68,074	74,451	91,369	97,606	104,601
Recurring net profit (THBm)	6,045	7,936	12,392	13,349	14,215
Recurring net profit growth (%)	(39.9)	31.3	56.1	7.7	6.5
Recurring P/E (x)	77.78	60.08	38.47	35.72	33.54
P/B (x)	6.0	6.4	5.7	5.3	5.0
P/CF (x)	43.06	43.06	30.73	23.92	22.56
Dividend Yield (%)	2.7	0.7	1.6	1.7	1.8
EV/EBITDA (x)	33.06	28.95	21.34	19.82	18.42
Return on average equity (%)	9.3	10.3	15.6	15.4	15.3
Net debt to equity (%)	1.5	5.6	net cash	net cash	net cash

Source: Company data, RHB

24 January 2023

Consumer Non-cyclical | Healthcare

Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	0.39	0.50	0.78	0.84	0.89
Consumer Non-cyclical	DPS	0.80	0.20	0.47	0.50	0.54
Bangkok Dusit Medical Services	BVPS	4.97	4.70	5.28	5.65	6.04
BDMS TB	Return on average equity (%)	9.3	10.3	15.6	15.4	15.3
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	77.78	60.08	38.47	35.72	33.54
DCF-based	P/B (x)	6.0	6.4	5.7	5.3	5.0
	FCF Yield (%)	5.0	1.3	2.5	3.4	3.6
	Dividend Yield (%)	2.7	0.7	1.6	1.7	1.8
Key drivers	EV/EBITDA (x)	33.06	28.95	21.34	19.82	18.42
i. A volume increase from a pick-up in the number of patients and expansion of hospitals;	EV/EBIT (x)	61.18	47.33	29.46	27.28	25.29
ii. Room to raise prices;						
iii. New high-margin BDMS wellness clinic;						
iv. Margin improvements from synergies among its hospital network						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	68,074	74,451	91,369	97,606	104,601
i. Economic conditions;	Gross profit	21,703	24,989	33,237	35,579	38,126
ii. Tough competition;	EBITDA	13,955	16,282	21,769	23,040	24,334
iii. Flow of medical tourists;	Depreciation and amortisation	(6,413)	(6,321)	(6,002)	(6,298)	(6,606)
iv. Potential losses from BDMS Wellness during its initial operation.	Operating profit	7,542	9,961	15,767	16,741	17,728
	Net interest	(871)	(728)	(619)	(384)	(340)
	Pre-tax profit	10,401	10,594	16,299	17,624	18,782
	Taxation	(2,751)	(2,103)	(3,202)	(3,515)	(3,745)
	Reported net profit	7,214	7,936	12,392	13,349	14,215
	Recurring net profit	6,045	7,936	12,392	13,349	14,215
Company Profile						
BDMS operates a group of leading private hospitals with a nationwide network. The group provides services to both local and foreign patients. Growth drivers come from local and regional expansions via greenfield projects and M&A.	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	(2,870)	(3,718)	(3,539)	(425)	(454)
	Cash flow from operations	10,919	11,072	15,514	19,932	21,133
	Capex	12,385	(4,763)	(3,698)	(3,796)	(3,896)
	Cash flow from investing activities	12,385	(4,763)	(3,698)	(3,796)	(3,896)
	Dividends paid	(4,768)	(12,713)	(3,178)	(7,435)	(8,009)
	Cash flow from financing activities	(3,222)	(17,945)	(3,994)	(12,969)	(9,128)
	Cash at beginning of period	5,595	19,666	10,934	18,650	21,702
	Net change in cash	20,082	(11,636)	7,822	3,167	8,109
	Ending balance cash	19,666	10,934	18,650	21,702	29,687
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	19,666	10,934	18,650	21,702	29,687
	Tangible fixed assets	81,677	80,043	77,666	74,940	71,996
	Total investments	2,294	2,220	2,265	2,316	2,372
	Total assets	136,050	128,454	136,415	137,864	144,146
	Short-term debt	427	3,369	5,103	1,604	2,105
	Total long-term debt	20,594	12,496	9,997	7,998	6,398
	Total liabilities	44,588	40,689	41,320	36,709	36,627
	Total equity	91,463	87,765	95,094	101,155	107,519
	Total liabilities & equity	136,050	128,454	136,415	137,864	144,146
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(17.7)	9.4	22.7	6.8	7.2
	Recurrent EPS growth (%)	(40.7)	29.5	56.1	7.7	6.5
	Gross margin (%)	31.9	33.6	36.4	36.5	36.4
	Operating EBITDA margin (%)	20.5	21.9	23.8	23.6	23.3
	Net profit margin (%)	10.6	10.7	13.6	13.7	13.6
	Dividend payout ratio (%)	176.2	40.1	60.0	60.0	60.0
	Capex/sales (%)	(18.2)	6.4	4.0	3.9	3.7
	Interest cover (x)	8.66	13.67	25.47	43.59	52.13

Source: Company data, RHB

24 January 2023

Consumer Non-cyclical | Healthcare

Figure 1: BDMS' DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
EBIT	17,958	19,066	20,446	22,213	24,514	27,028	29,775	32,776	36,053	39,631
EBIT (1-t)	14,366	15,253	16,357	17,771	19,611	21,623	23,820	26,221	28,842	31,705
Depreciation & amortisation	6,298	6,606	6,848	7,098	7,275	7,457	7,644	7,835	8,031	8,232
Change in net working capital	3,114	(28)	(13)	(52)	(19)	198	(133)	(88)	6	94
Capex	(3,572)	(3,662)	(3,753)	(3,847)	(3,943)	(4,042)	(4,143)	(4,247)	(4,353)	(4,462)
Net free cash flow to firm	20,206	18,169	19,438	20,970	22,925	25,236	27,188	29,721	32,526	35,569
Terminal value										709,412
PV	18,882	15,865	15,861	15,989	16,334	16,803	16,916	17,280	17,671	378,218
Terminal growth	2.0%									
WACC	7.0%									
Total discounted firm value	529,820									
Less: Net debt	12,101									
Less: Minority interest	(4,322)									
Equity value	537,599									
Number of shares (m)	15,892									
Intrinsic value (THB/share)	33.75									
ESG premium/(discount)	8%									
TP (THB/share)	36.50									

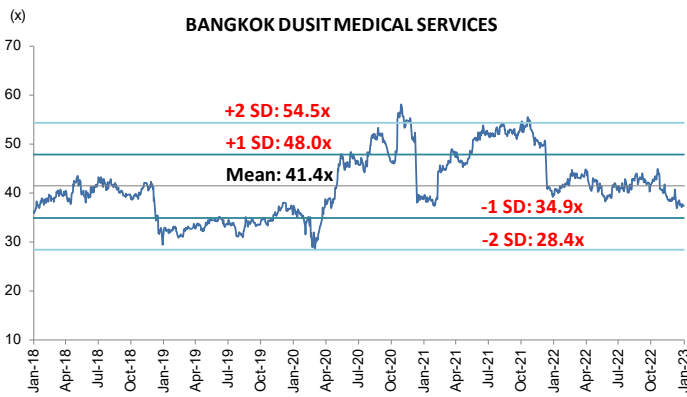
Source: RHB

Figure 2: BDMS' performance preview

FYE Dec (THBm)	4Q21	1Q22	2Q22	3Q22	4Q22F	YoY % chg	QoQ % chg	2021	2022F	YoY % chg
Turnover	21,596	22,986	21,772	23,700	22,911	6.1	-3.3	74,451	91,369	22.7
Hospital operation income	20,914	22,165	20,976	22,825	22,173	6.0	-2.9	71,541	88,139	23.2
Non-hospital income	683	821	796	875	738	8.2	-15.6	2,910	3,230	11.0
Gross profit	8,071	8,535	7,625	8,720	8,356	3.5	-4.2	24,989	33,237	33.0
Gross profit margin (%)	37.4	37.1	35.0	36.8	36.5			33.6	36.4	
SG&A/sales (%)	21.7	17.5	19.3	19.0	20.7			20.2	19.1	
EBIT	3,676	4,696	3,659	4,528	3,990	8.5	-11.9	11,301	16,873	49.3
EBIT margin (%)	17.0	20.4	16.8	19.1	17.4			15.2	18.5	
EBITDA	5,232	6,186	5,144	6,018	5,526	5.6	-8.2	17,622	22,875	29.8
EBITDA margin (%)	24.2	26.9	23.6	25.4	24.1			23.7	25.0	
Interest expense	(173)	(158)	(151)	(154)	(156)	-10.0	1.0	(728)	(619)	-15.0
Pre-tax profit	3,512	4,546	3,514	4,391	3,848	9.5	-12.4	10,594	16,299	53.9
Tax	(746)	(903)	(695)	(824)	(780)	4.7	-5.3	(2,103)	(3,202)	52.2
Core profit	2,636	3,443	2,664	3,386	2,899	10.0	-14.4	7,936	12,392	56.1
Core profit margin (%)	12.2	15.0	12.2	14.3	12.7			10.7	13.6	
Net profit	2,636	3,443	2,664	3,386	2,899	10.0	-14.4	7,936	12,392	56.1
Net profit margin (%)	12.2	15.0	12.2	14.3	12.7			10.7	13.6	

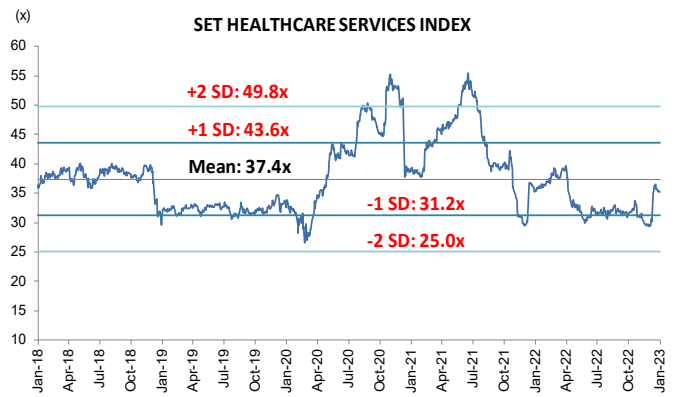
Source: Company data, RHB

Figure 3: BDMS's P/E and SD levels



Source: Bloomberg, RHB

Figure 4: Thailand healthcare sector's P/E and SD levels



Source: Bloomberg, RHB

Recommendation Chart

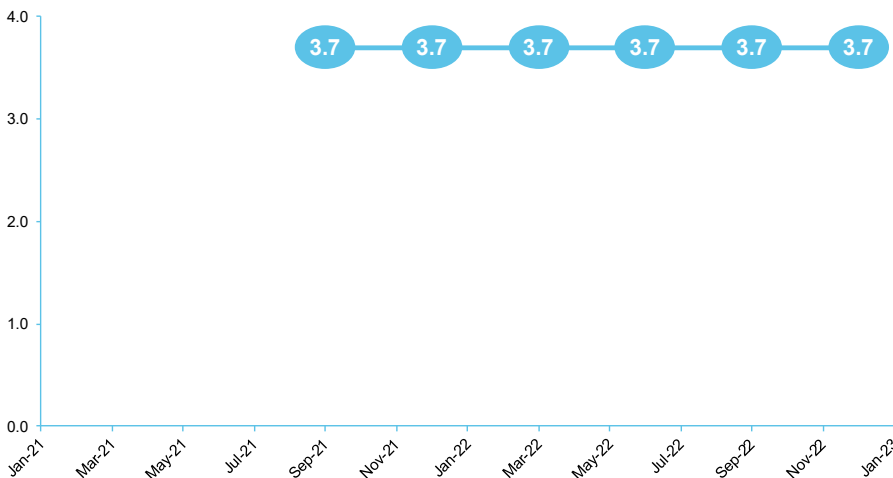


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-11-15	Buy	35.0	31.3
2022-10-06	Buy	35.0	29.3
2022-08-15	Buy	32.5	27.8
2022-07-15	Buy	32.5	27.0
2022-06-16	Buy	29.5	24.1
2022-03-21	Buy	29.5	25.8
2021-11-16	Buy	29.0	24.8
2021-09-16	Buy	26.5	22.7
2021-05-11	Buy	23.5	21.2
2021-01-26	Buy	24.0	21.5
2020-08-28	Buy	23.0	20.4
2020-05-25	Buy	23.0	21.0
2020-03-02	Buy	25.0	22.3
2019-12-03	Buy	28.0	24.7
2018-12-28	Buy	29.0	24.8

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



Companies with Excellent CG Scoring by alphabetical order

AAV	AWC	BWG	CSS	FSMART	ILINK	LALIN	MST	PDG	Q-CON	SCN	SPRC	THANA	TQM	UV
ADVANC	AYUD	CENTEL	DDD	FVC	ILM	LHFG	MTC	PDJ	QH	SDC	SPVI	THANI	TRC	VCOM
AF	BAFS	CFRESH	DELTA	GC	IND	LIT	MVP	PG	QTC	SEAFCO	SSC	THCOM	TRUE	VGI
AH	BAM	CGH	DEMCO	GEL	INTUCH	LOXLEY	NCL	PHOL	RATCH	SEAOIL	SSSC	THG	TSC	VIIH
AIRA	BANPU	CHEWA	DOHOME	GFPT	IP	LPN	NEP	PLANB	RBF	SE-ED	SST	THIP	TSR	WACOAL
AJ	BAY	CHO	DRT	GGC	IRC	LRH	NER	PLANET	RS	SELIC	STA	THRE	TSTE	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THREL	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	ECF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMP	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TPWC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCC	SONIC	TASCO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	








Companies with Very Good CG Scoring by alphabetical order

2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
7UP	BE8	CWT	INET	MEGA	PIMO	SAK	SSF	TPCS	YUASA
ABICO	BEC	DCC	INGRS	META	PIN	SALEE	SSP	TPIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TIPIP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAINT	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
AMANAH	CBG	FE	KBS	NDR	PRINC	SGP	TCMC	UBE	
AMR	CEN	FLOYD	KCAR	NETBAY	PROEN	SIAM	TFG	UEC	
APCO	CHARAN	FSS	KIAT	NEX	PROS	SINGER	TFI	UKEM	
APCS	CHAYO	FTE	KISS	NINE	PROUD	SKE	TFM	UMI	
AQUA	CHG	GBX	KK	NATION	PSG	SKN	TGH	UOBKH	
ARIN	CHOTI	GCAP	KOOL	NNCL	PSTC	SKR	TIDLOR	UP	
ARROW	CHOW	GENCO	KTIS	NOVA	PT	SLP	TIGER	UPF	
AS	CI	GJS	KUMWEL	NPK	PTC	SMART	TIPH	UTP	
ASAP	CIG	GTB	KUN	NRF	QLT	SMD	TITLE	VIBHA	
ASIA	CITY	GYT	KWC	NTV	RCL	SMIT	TM	VL	
ASIAN	CIVIL	HEMP	KWM	NUSA	RICHY	SMT	TMC	VPO	
ASIMAR	CMC	HPT	L&E	NWR	RJH	SNNP	TMD	VRANDA	
ASK	CPL	HTC	LDC	OCC	ROJNA	SNP	TMI	WGE	
ASN	CPW	HUMAN	LEO	OGC	RPC	SO	TNL	WIJK	
ATP30	CRANE	HYDRO	LH	ONEE	RT	SPA	TNP	WIN	
B	CRD	IGN	LHK	PACO	RWI	SPC	TNR	WINMED	
BA	CSC	IFS	M	PATO	S11	SPCG	TOG	WORK	
BC	CSP	IIG	MATCH	PB	SA	SR	TPA	WP	



Companies with Good CG Scoring by alphabetical order

A	BM	CTW	GSC	LEE	NFC	RPH	PTECH	TRUBB
A5	BROOK	D	HL	LPH	NSL	RSP	TC	TTI
AI	BSBM	DCON	HTECH	MATI	NV	SIMAT	TCCC	TYCN
ALL	BTNC	EKH	IHL	M-CHAI	PAF	SISB	TCJ	UMS
ALPHAX	CAZ	EMC	INOX	MCS	PEACE	SK	TEAM	UNIQ
AMC	CCP	EP	JAK	MDX	PF	SOLAR	THE	UPA
APP	CGD	EVER	JMART	MENA	PK	SPACK	THMUI	UREKA
AQ	CMAN	F&D	JSP	MJD	PPM	SPG	TKC	VARO
AU	CMO	FMT	JUBILE	MORE	PRAKIT	SQ	TNH	W
B52	CMR	GIFT	KASET	MPIC	PTL	STARK	TNPC	WFX
BEAUTY	CPANEL	GLOCON	KCM	MUD	RAM	STECH	TOPP	WPH
BGT	CPT	GLORY	KWI	NC	ROCK	SUPER	TPCH	YGG
BLAND	CSR	GREEN	KYE	NEWS	RP	SVH	TPOLY	

Score Range	Number of Logo	Description	IOD (IOD Disclaimer)
90-100		Excellent	Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.
80-89		Very Good	
70-79		Good	การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน
60-69		Satisfactory	อนึ่ง ผลการสำรวจดังกล่าว เป็นการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด
50-59		Pass	

Source : <http://www.thai-iod.com/th/projects-2.asp>

Anti-Corruption Progress Indicator

Level 5: Extended

ADVANC	GLOBAL	QH
ANAN	GPSC	RATCH
BBL	HMPRO	ROBINS
BCH	IRPC	SCC
BDMS	KBANK	SIRI
BIGC	KCE	SPALI
CK	KKP	STEC
DCC	KTB	TCAP
DELTA	LPH	TISCO
DRT	PACE	TMT
EGCO	PTT	TOP
GFPT	PTTGC	

Level 4: Certified

AAV	ERW	SAPPE	CPN
AP	GLOW	SAWAD	DTAC
BA	GUNKUL	SCB	PTTEP
BANPU	ILINK	SCN	PYLON
BCP	KTC	SEAFCO	
BH	LH	SVI	
BJCHI	LPN	TASCO	
CBG	MAKRO	TKN	
CENTEL	MALEE	TMB	
CHG	MINT	TRT	
CKP	MODERN	TRUE	
CPF	NOK	TVO	

Level 3: Established

BEM	MTLS	SPRC
CPALL	SCI	

No progress

AOT	BPP	FN
BCPG	BTS	TPCH

Source : www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกำกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองความถูกต้องของผลการสำรวจ